



"BANKING FOR THE
HOMETOWN LIFE"™

MEMBER FDIC

ESTABLISHED 1890

1150 STILLWATER BLVD. NORTH
STILLWATER, MN 55082-7607

PHONE: (651) 351-1000
FAX: (651) 351-1009
TELEBANKING: (651) 351-1004

WEB PAGE:
WWW.JENNINGSBANK.COM

FULL SERVICE BANKING

A LOCALLY OWNED AND
MANAGED INDEPENDENT
COMMUNITY BANK

VIA FAX AND REGULAR MAIL

September 21, 2005

✓ Honorable Donald E. Powell
Chairman
Federal Deposit Insurance Corporation
550 17th Street N.W.
Washington, DC 20429

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105

Re: Opposing Comment on FDIC Application #20051977
– Wal-Mart Insurance ILC Charter

Dear Sirs,

On behalf of this bank's shareholders, officers and directors I am writing to **oppose approval** of the above mentioned FDIC application made by Wal-Mart. We feel very strongly that approval would be a great detriment to our community and our industry.

Enclosed are two letters to you; one from the Independent Community Bankers of America dated August 18, 2005 and one from the First National Bank of Grand Ridge dated September 19, 2005. We wish to ally ourselves with these comments and echo the same arguments against approval of the Wal-Mart application.

We sincerely hope that the FDIC will act prudently by denying this application at the earliest possible date. Please contact me with any other questions regarding our position on this matter. Thank you for your thoughtful consideration of our comments.

Sincerely yours,
JENNINGS STATE BANK


D. PAUL JENNINGS
Chief Executive Officer

DPJ/Md
Enclosures

Direct: (651)351-9690
Email: pjennings@jenningsbank.com

